For Immediate Release
Contact: Mary Athridge
212-805-6035

Legg Mason Appoints Joseph A. Sullivan as Chief Administrative Officer

Baltimore, MD – September 8, 2008 – Legg Mason, Inc. (NYSE: LM) today announced the appointment of Joseph A. Sullivan as Chief Administrative Officer. In this role, Mr. Sullivan will be responsible for all operational functions, including technology, risk management, human resources, and legal and compliance and will report to CEO and President Mark R. Fetting.

Mr. Sullivan rejoins Legg Mason from Stifel Nicolaus, where he has been a Director of the firm and responsible for the firm's fixed income capital markets business. He joined Stifel after its purchase of the Legg Mason capital markets business in 2005. He had been with the former Legg Mason Wood Walker for twelve years, also responsible for the firm's fixed income activities, after previously holding senior roles at Dain Bosworth and Piper Jaffrey since entering the industry in 1979. Over the course of his career, Mr. Sullivan's responsibilities have included the investment management of banking, trading, institutional sales and research functions across fixed income asset classes.

Mr. Sullivan has been very active within the financial services industry. He previously chaired the Fixed Income Committee of NASDr and is currently a Trustee and Chair of the Curriculum Committee for the Securities Industry Institute, the securities industry's leading educational program. Mr. Sullivan is also an active Board Member within education and social services.

Mr. Fetting said, "I am thrilled to welcome Joe back to Legg Mason. He is an accomplished leader who combines investment acumen and managerial savvy with unshakeable integrity. He is familiar with the company's operations and knows many of its employees well and I fully expect that he will be able to make immediate contributions. I am pleased to add a talented leader who will join us and build value at Legg Mason."

Mr. Sullivan said, "The opportunity to rejoin Legg Mason, with its singular focus on asset management, and its vastly expanded product set and global presence is a very exciting one for me. The firm has tremendous opportunities to grow its business around the world, and I am eager to be a part of that. I am also looking forward to rejoining a

talented team in Baltimore that I worked with for many years to meet both our challenges and opportunities," said Mr. Sullivan.

About Legg Mason

Legg Mason is a global asset management firm, with $923 billion in assets under management as of June 30, 2008. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).